

April 7, 2006

Dear Mr. Gruenberg:

I urge you to reject Wal-Mart's efforts to establish the Bank of Wal-Mart, and urge equally that the FDIC Board of Directors be required to attend the hearing to gain insight into the public's concerns about this matter.

Corporations have become much too influential in modern America, often affecting political decisions which in turn adversely affect the average citizen, the environment, and the economy. Giving Wal-Mart, the world's largest corporation, a banking charter would create a dangerous dominance on several fronts.

Wal-Mart is already notorious for destroying local and community businesses. A Bank of Wal-Mart would endanger long-standing community banks.

To serve its own ends and interests, a Wal-Mart bank could deny loans to rival businesses and take capital out of the communities it would claim to serve, thus undermining local economies.

Wal-Mart's unbridled avarice and arrogation of power, despite advertising rhetoric to the contrary, respects no man or woman--customer or employee. It has repeatedly shown itself to be a company willing to flout the law if and when doing so will benefit its bottom line. A company of this stripe must be reined in rather than be permitted to ride roughshod over any community it decides to move into.

Granting Wal-Mart a banking charter would be tantamount to unleashing a destructive juggernaut on local businesses and economies. To further empower it in this manner is to commit a kind of economic genocide.

Respectfully,
Barry Ergang